

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006**

	May-06				April-06				March-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	19,478	3.7%	3.9%	-3.18%	21,260	4.0%	3.9%	0.31%	20,995	3.9%	3.9%	4.95%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	10.77%	7.56%	N/A	N/A
Total Structured Growth	19,478	3.7%	3.9%	-3.18%	21,260	4.0%	3.9%	0.31%	20,995	3.9%	3.9%	4.95%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	10.77%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.68%	7.26%	-10.36%
Structured Value																								
LSV	20,632	3.9%	3.9%	-2.65%	21,296	4.0%	3.9%	2.86%	21,738	4.1%	3.9%	6.53%	16,345	3.9%	3.9%	1.52%	16,820	4.1%	3.9%	5.06%	13.77%	18.35%	14.73%	14.78%
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																								
LA Capital	37,959	7.2%	7.9%	-3.31%	39,474	7.4%	7.9%	0.41%	38,961	7.3%	7.9%	4.96%	33,519	8.0%	7.9%	2.29%	33,364	8.1%	7.9%	6.45%	10.97%	7.93%	N/A	N/A
Russell 1000				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	44,830	8.5%	7.9%	-2.86%	46,408	8.6%	7.9%	1.36%	45,382	8.5%	7.9%	4.25%	34,867	8.3%	7.9%	2.10%	32,303	7.8%	7.9%	3.64%	8.61%	6.58%	N/A	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	N/A	N/A
Index																								
State Street	13,742			-2.89%	14,227			1.34%	13,917			4.19%	10,699			2.07%	10,702			3.58%	8.41%	6.27%	8.22%	-2.45%
Total Index	13,742	2.6%	2.6%	-2.89%	14,227	2.6%	2.6%	1.34%	13,917	2.6%	2.6%	4.19%	10,699	2.5%	2.6%	2.07%	10,702	2.6%	2.6%	3.58%	8.41%	6.27%	8.22%	-2.45%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	136,641	25.9%	26.3%	-3.01%	142,665	26.6%	26.3%	1.17%	140,993	26.4%	26.3%	4.88%	112,304	26.7%	26.3%	2.20%	109,894	26.6%	26.3%	4.97%	10.40%	8.89%	9.59%	-0.28%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	44,288	8.4%	8.8%	-5.62%	48,429	9.0%	8.8%	0.28%	48,283	9.0%	8.8%	13.21%	36,824	8.8%	8.8%	0.95%	36,428	8.8%	8.8%	5.46%	14.08%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-5.45%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	44,288	8.4%	8.8%	-5.62%	48,429	9.0%	8.8%	0.28%	48,283	9.0%	8.8%	13.21%	36,824	8.8%	8.8%	0.95%	36,428	8.8%	8.8%	5.46%	14.08%	9.32%	13.32%	5.50%
Russell 2000				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	19,578	3.7%	4.0%	-5.43%	22,245	4.1%	4.0%	2.35%	21,479	4.0%	4.0%	7.18%	19,348	4.6%	4.0%	9.64%	17,437	4.2%	4.0%	12.11%	27.52%	10.32%	7.44%	-3.80%
LSV	20,604	3.9%	4.0%	-4.24%	23,165	4.3%	4.0%	3.09%	22,310	4.2%	4.0%	11.19%	17,181	4.1%	4.0%	4.29%	17,567	4.2%	4.0%	11.20%	27.31%	N/A	N/A	N/A
Total Large Cap - Active	40,182	7.6%	8.0%	-4.82%	45,410	8.5%	8.0%	2.73%	43,789	8.2%	8.0%	9.17%	36,529	8.7%	8.0%	6.96%	35,004	8.5%	8.0%	11.67%	27.49%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.61%
Small Cap - Value																								
Lazard	5,316	1.0%	1.0%	-5.10%	5,755	1.1%	1.0%	4.70%	5,751	1.1%	1.0%	10.94%	4,290	1.0%	1.0%	3.01%	4,199	1.0%	1.0%	9.94%	24.84%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.70%				9.34%				8.94%				12.05%	32.18%	21.33%	N/A	N/A
Small Cap - Growth																								
Vanguard	5,668	1.1%	1.0%	-4.93%	6,127	1.1%	1.0%	5.50%	5,560	1.0%	1.0%	13.70%	4,430	1.1%	1.0%	4.92%	4,248	1.0%	1.0%	10.41%	32.11%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.70%				9.34%				8.94%				12.05%	32.18%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	51,166	9.7%	10.0%	-4.86%	57,292	10.7%	10.0%	3.22%	55,100	10.3%	10.0%	9.81%	45,249	10.8%	10.0%	6.37%	43,451	10.5%	10.0%	11.37%	27.75%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	92,332	17.5%	16.7%	-0.32%	90,790	16.9%	16.7%	-0.24%	90,998	17.1%	16.7%	-0.44%	70,669	16.8%	16.7%	0.28%	69,850	16.9%	16.7%	-0.41%	-1.12%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
Index																								
Bank of ND	83,292	15.8%	16.7%	0.06%	81,200	15.1%	16.7%	-0.32%	81,454	15.3%	16.7%	-0.95%	63,582	15.1%	16.7%	0.56%	64,583	15.6%	16.7%	-0.72%	-1.38%	4.59%	5.83%	7.36%
Lehman Gov/Credit (1)				-0.06%				-0.31%				-1.01%				0.60%				-0.96%	-1.74%	4.80%	5.82%	7.35%
BBB Average Quality																								
Wells Capital (formerly Strong)	92,295	17.5%	16.7%	-0.35%	90,368	16.8%	16.7%	-0.39%	90,693	17.0%	16.7%	-1.02%	70,522	16.8%	16.7%	0.58%	69,056	16.7%	16.7%	-1.05%	-2.21%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	267,918	50.8%	50.0%	-0.21%	262,358	48.9%	50.0%	-0.31%	263,145	49.3%	50.0%	-0.79%	204,773	48.7%	50.0%	0.46%	203,489	49.2%	50.0%	-0.73%	-1.58%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																								
Bank of ND	26,878	5.1%	5.0%	0.46%	26,294	4.9%	5.0%	0.37%	26,185	4.9%	5.0%	1.17%	21,519	5.1%	5.0%	1.07%	20,641	5.0%	5.0%	0.93%	4.06%	2.46%	1.74%	2.68%
90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				0.83%	3.60%	2.15%	1.55%	2.62%
TOTAL NDACo PROGRAM SAVINGS	526,890	100.0%	100.0%	-1.90%	537,039	100.0%	100.0%	0.53%	533,706	100.0%	100.0%	3.06%	420,670	100.0%	100.0%	1.55%	413,902	100.0%	100.0%	2.63%	5.92%	7.18%	8.76%	3.75%
POLICY TARGET BENCHMARK				-1.74%				0.56%				2.93%				1.59%				2.16%	5.55%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.